

## CHAPTER 532

## AN ACT AUTHORIZING THE COUNTY COMMISSIONERS OF POLK COUNTY TO ISSUE BONDS TO PROVIDE FUNDS FOR PURCHASE OF A SITE AND BUILDING A COUNTY HOME FOR THE AGED AND INFIRM.

*The General Assembly of North Carolina do enact:*

SECTION 1. That in order to procure funds for the payment of <sup>Limit of bonds.</sup> the purchase price of a site and to erect thereon suitable buildings, properly equipped and furnished, for a county home of the aged and infirm of the county of Polk, the board of commissioners of said county is hereby authorized and, in their discretion, empowered to issue and sell coupon bonds of said county to an amount not exceeding fifteen thousand dollars, in denominations of not less than one hundred dollars or more than one thousand dollars, as may be determined by said commissioners, bearing <sup>Interest.</sup> interest from date of said bonds at a rate not to exceed five per cent per annum, and payable annually until paid, both principal and interest payable at a place to be designated by said board of commissioners, the date of said bonds and the time of their maturity to be fixed by the board of commissioners of said county. The said bonds shall be signed by the chairman of the board of commissioners of said county and shall be countersigned by the clerk of said board, and shall have affixed thereto the corporate seal of said county. The said bonds shall be numbered consecutively and the interest coupons shall be identified by numbers corresponding to the bonds to which they are attached and shall have other such evidence of identity as said board of commissioners prescribe, and the coupons attached to said bonds shall have the facsimile signatures of the chairman and clerk of said board, lithographed upon each coupon.

SEC. 2. No bond issue under the provisions of this act shall be <sup>No bonds to be sold at less than par.</sup> sold or otherwise disposed of for less than its par value.

SEC. 3. The said clerk of the board of commissioners shall keep <sup>Record to be kept.</sup> a book suitable for the purpose in which he shall keep an accurate account of the number of bonds issued, amount of each bond and the name of the person to whom sold. He shall also keep an accurate account of the number of bonds which shall be paid, taken up or otherwise cancelled, so that on inspection of said book the true state of the bonded debt herein provided for may be seen and easily ascertained.

SEC. 4. That the board of county commissioners of Polk <sup>Manner of sale.</sup> County are authorized and empowered to issue and sell said bonds in such manner and upon such advertising as in their discretion